

Improving the Release of Economic Data – BEA View



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Bureau of Economic Analysis



Changes in the Economy

- Increasing impact of economic data on the pocket book
- Increasing use of the internet
- Global integration of markets
- Increasing demand for “news” by media



Resulting Changes in Customers' Needs

- More data
- More accurate data
- More timely data
- More easily accessible data
- More easily understandable data
- More consistent and better integrated data



BEA's Responses – Actual & Planned

- More data:
 - Expansion of level of detail throughout the accounts
 - Expansion of the scope of selected programs
 - New analytical and supplemental tables



BEA's Responses – Actual & Planned

- More accurate data:
 - Development of new source data
 - Development of new concepts
 - Development of new statistical methods



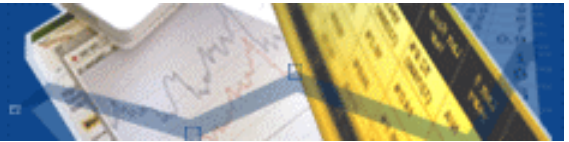
BEA's Responses – Actual & Planned

- More timely data:
 - Posting all data to the Web site at release time
 - Acceleration of the release of a wide range of economic indicators
 - Increase in the periodicity of selected data



BEA's Responses – Actual & Planned

- More easily accessible data:
 - Redesign of the Web site July 2003
 - Increased number of interactive tables
 - Developing new interactive data search and retrieval tools



Web site
prior to
July 2003

U.S. Department of Commerce
Bureau of Economic Analysis

BEA is hiring.

[BEA Customer Satisfaction Survey](#) [BEA's site is changing on July 16, 2003](#) [Create custom maps with GSP data](#)

Bureau-wide pages **BEA's economic accounts**

[News releases](#) **National:** [GDP and related data](#), [Fixed assets](#), [Articles](#)
[What's new?](#) **Industry:** [GDP by industry and input-output data](#), [Articles](#)
[Publications](#) **International:** [Balance of payments and related data](#), [Articles](#), [Survey forms](#)
[Methodologies](#) **Regional:** [State and local area data](#), [Articles](#)
[Catalog of Products](#)

Access BEA data interactively

National economic data National income and product account tables Fixed assets tables	Regional economic data Gross state product Local area personal income Annual state personal income Quarterly state personal income
Industry economic data Input-output account data	
International economic data	

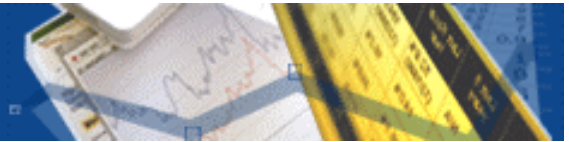


U.S. Department of Commerce Bureau of Economic Analysis

New
Web site

The screenshot shows the BEA website with a blue header and a green navigation bar. The main content area is divided into several sections:

- News**: [Current releases](#), [Release dates for 2004](#)
- Publications**: [Survey of Current Business](#), [Papers and Presentations](#), [Interactive Data](#)
- Methodologies**
- Glossary**
- FAQs**
- About BEA**
- Jobs**
- Did you know?**: California's [second quarter 2003 personal income](#) of \$1.18 trillion is more than 70% larger than the next largest state, New York.
- Electronic Reporting with ASTAR/Survey Forms**
- U.S. Economic Accounts**:
 - National**: [Gross Domestic Product](#), [Personal Income and Outlays](#), [Corporate Profits](#), [Fixed Assets](#), [More ...](#)
 - International**: [Balance of Payments](#), [Trade in Goods and Services](#), [International Investment Position](#), [Direct Investment](#), [More ...](#)
 - Regional**: [State and Local Personal Income](#), [Gross State Product](#), [Regional Input-Output Multipliers](#), [More ...](#)
 - Industry**: [Input-Output Accounts](#), [GDP by Industry](#), [Capital Flow](#), [Travel and Tourism](#), [More ...](#)
- A-Z Site Index**
- 2003 Comprehensive Revision of the National Income and Product Accounts**
- Latest Economic Indicators**:
 - Real GDP:** +8.2% in Q3 2003 (preliminary) [Released: 11/25/03] **NOTE:** not updated to reflect the comprehensive revision.
 - Personal Income:** +0.4 in October 2003 [Released: 11/26/03] **NOTE:** not updated to reflect the comprehensive revision.
 - Int'l Trade in Goods and Services:** Increase in the deficit of \$0.4 billion to \$41.8 billion in October 2003 (p) [Released: 12/12/03]
 - U.S. Int'l Transactions:** Current account deficit decreased \$4.4 billion to \$135.0 billion in Q3 2003 (p). [Released: 12/16/03]
 - Overview of the U.S. Economy:** Table of current data



Upcoming Web site page

Overview of the Economy: Perspective from the U.S. Economic Accounts

The U.S. Economic Accounts published by the U.S. federal statistical agencies provide comprehensive and consistent information about the state of the economy within the context of a set of integrated double-entry accounts. These accounts enable government and business decision-makers, researchers, and the American public to follow and understand the performance of the Nation's economy.

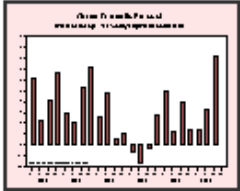
National Economic Accounts (BEA): [More...](#)

Gross Domestic Product

Quarterly data: Real GDP grew at an annual rate of 8.2 percent in the third quarter, the highest rate of growth since early 1984.

- [Highlights](#) [11/25/03]
- [Detailed Press Release](#) [11/25/03]
- [Business Situation Article](#)

Previous: 2nd quarter 2003: +3.3% change
Current: 3rd quarter 2003: + 8.2% change

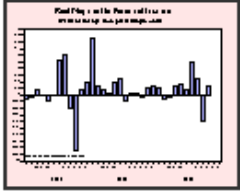


Personal Income

Monthly data: In October 2003, disposable personal income increased .04 percent.

- [Highlights](#) [11/26/03]
- [Detailed Press Release](#) [11/26/03]
- [More](#)

Previous: September 2003: +1.0% change
Current: October 2003: +0.4% change




Industry Accounts (BEA): [More...](#)

GDP by Industry

Annual data: Real GDP for private services-producing industries increased 2.8 percent in 2002. For private goods-producing industries, it increased 1.3 percent.

- [Highlights](#) [4/17/03]
- [Detailed Press Release](#) [4/17/03]
- [GDP by Industry for 2003](#) [May, SCB]





BEA's Responses – Actual & Planned

- More easily understandable data:
 - New communications strategy which recognizes different audience groups and utilizes several avenues of communication

Target Audiences	Forums for Communication
General press	BEA Publications - Survey of
Business press	Current Business
Informed users	BEA Web site
General public	Media
	External presentations
	External articles

- Redesign of tables



BEA's Responses – Actual & Planned

- More consistent and better integrated data:
 - Improvements between BEA's accounts
 - Improvements between BEA and other U.S. accounts
 - Improvements between U.S. and international accounts



Future Improvements

- Process of collaboration with:
 - NABE, COPAFS, AEA, CSI, and other associations
 - BEA Advisory Committee
 - Other federal statistical organizations
 - Media
 - Policy offices
 - Congress and legislatures
 - International organizations